



YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
 (Company Registration No. 200517636Z)
 (Incorporated in the Republic of Singapore on 21 December 2005)

UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

截至2010年09月30日止之未經會計師查核簽證之第三季財務報表及相關公告資訊

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

每季、每半年及每年度需公告之資訊

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

集團損益表與其前一會計年度同期間比較資訊

	The Group 集團				The Group 集團				
	3rd Quarter 第三季				January - September 一月至九月				
	3Q 2010	% of	3Q 2009	+ / (-) %	9M 2010	% of	9M 2009	+ / (-) %	
RMB'000	Revenue	RMB'000	Variance	RMB'000	Revenue	RMB'000	Variance		
	人民幣	占收入	人民幣	增(減)	人民幣	占收入百	人民幣	增(減)	
	千元	百分比	千元	百分比	千元	分比	千元	百分比	
Revenue	3,083,587	100%	2,591,408	19%	8,832,542	100%	7,180,232	23%	收入
Cost of sales	(2,358,942)	-76%	(2,068,130)	14%	(6,724,025)	-76%	(5,622,655)	20%	銷貨成本
Gross profit	724,645	24%	523,278	38%	2,108,517	24%	1,557,577	35%	營業毛利淨額
Other income	203,014	7%	87,972	131%	519,342	6%	179,944	189%	其他收入
Other gains/(losses), net	80,569	3%	35,509	127%	134,190	2%	240,015	-44%	其他利益—淨額
Expenses									費用
- Administrative	(107,475)	-3%	(45,810)	135%	(200,806)	-2%	(142,850)	41%	-管理
- Finance	(8,563)	-0.3%	(5,381)	59%	(14,318)	-0.2%	(10,460)	37%	-財務
Share of results of associated companies #	312	0.0%	(2,695)	-0.1%	1,246	0.01%	(4,032)		認列聯屬公司之損益#
Profit before income tax	892,502	29%	592,873	51%	2,548,171	29%	1,820,194	40%	稅前淨利
Income tax expense	(157,319)	-5%	(38,646)	307%	(426,110)	-5%	(175,328)	143%	所得稅費用
Net profit	735,183	24%	554,227	33%	2,122,061	24%	1,644,866	29%	本期淨利
Attributable to:									本期淨利歸屬於:
Equity holders of the Company	730,371	24%	554,227	32%	2,117,249	24%	1,644,866	29%	母公司股東權益
Non-controlling interests	4,812	0%	-		4,812	0%	-	n.m.	少數股權
	735,183		554,227		2,122,061		1,644,866		

Share of results of associated companies is after tax and Non-controlling interests.

認列聯屬公司之損益為稅後及非控股股東權益

n.m. denotes not meaningful.

n.m. 表示沒有意義

1(a)(ii) Profit after taxation is arrived at:
稅後利潤計算

	The Group 集團			
	3rd Quarter 第三季		+ / (-) %	
	3Q 2010	3Q 2009	Variance	
	RMB'000	RMB'000	%	
	人民幣仟元	人民幣仟元	變動	
After charging:				扣減:
Depreciation and amortization	45,962	34,411	34%	折舊及攤銷費用
Finance costs - Interest on borrowings	8,563	5,381	59%	財務費用 - 借款利息
After crediting:				加上:
Interest income	203,014	87,972	131%	利息收入
Foreign exchange related gains/(losses), net	38,124	7,887	383%	匯兌相關損益 - 淨額
Fair value gain on financial assets, at fair value through profit or loss	-	2,345	n.m.	處分公平價值變動 列入損益金融資產價款
Tax incentive received	25,755	-	n.m.	已收稅務獎勵
Compensation from customer	16,691	-	n.m.	違約罰金收益

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

本公司與集團之資產負債表，與前一會計年度同期間比較資訊

	<u>The Group</u> 集團		<u>The Company</u> 本公司		
	As at 30 Sep 2010 RMB'000 截至 2010年9月30日 人民幣仟元	As at 31 Dec 2009 RMB'000 截至 2009年12月31日 人民幣仟元	As at 30 Sep 2010 RMB'000 截至 2010年9月30日 人民幣仟元	As at 31 Dec 2009 RMB'000 截至 2009年12月31日 人民幣仟元	
ASSETS					資產
Current assets					流動資產
Cash and cash equivalents	4,694,976	3,806,955	164,734	135,434	現金及約當現金
Restricted cash	2,589,443	2,979,646	-	-	受限制現金
Financial assets, at fair value thought profit or loss	-	5,420	-	-	公平價值變動 列入損益之金融資產
Derivative financial instruments	26,300	70,142	12,841	70,142	衍生性金融商品
Financial assets, available-for-sale	15,300	300	-	-	備供出售金融資產
Financial assets, held-to-maturity	3,311,100	1,708,831	-	-	持有至到期日金融資產
Trade receivables	300,682	1,298,654	-	-	應收帳款
Other receivables, prepayments and other current assets	4,176,590	4,002,797	1,631,747	1,232,553	其他應收款、預付款項 及其他資產
Inventories	787,968	837,362	-	-	存貨
Due from customers for construction works	331,318	-	-	-	在建工程應收款
	16,233,677	14,710,107	1,809,322	1,438,129	
Non-current assets					非流動資產
Derivative financial instruments	4,111	-	2,003	-	衍生性金融商品
Property, plant and equipment	2,192,943	1,966,580	-	-	固定資產
Lease prepayments	445,627	384,317	-	-	預付租金
Intangible assets	618	343	-	-	無形資產
Investment in associated companies	191,629	50,745	-	-	投資聯屬公司
Investment in subsidiaries	-	-	4,526,196	4,526,196	投資子公司
Financial assets, held-to-maturity	4,582,300	3,079,536	-	-	持有至到期日金融資產
Deferred income tax assets	58,942	44,590	-	-	遞延所得稅資產
Other receivables	-	175,000	-	-	其他應收款
	7,476,170	5,701,111	4,528,199	4,526,196	
Total assets	23,709,847	20,411,218	6,337,521	5,964,325	資產合計

	The Group 集團		The Company 本公司		
	As at 30 Sep 2010 RMB'000 截至 2010年9月30日 人民幣仟元	As at 31 Dec 2009 RMB'000 截至 2009年12月31日 人民幣仟元	As at 30 Sep 2010 RMB'000 截至 2010年9月30日 人民幣仟元	As at 31 Dec 2009 RMB'000 截至 2009年12月31日 人民幣仟元	
LIABILITIES					負債
Current liabilities					流動負債
Trade and bills payable	1,702,994	940,232	-	-	應付帳款及應付票據
Accrual, other payables and other current liabilities	771,628	459,657	590,855	231,547	應付費用、其他應付款 及其他負債
Current income tax liabilities	170,134	69,906	3,558	3,558	應付所得稅－流動
Derivative financial instruments	72,530	124,691	12,841	-	衍生性金融商品
Due to customers for construction contracts	10,529,842	11,079,203	-	-	在建工程應付款
Advances received on construction contracts	17,309	137,560	-	94,818	預收工程款
Borrowings	876,053	907,077	-	-	借款
Provision for warranties	347,399	188,296	-	-	準備金
	14,487,889	13,906,622	607,254	329,923	
Non-current liabilities					非流動負債
Borrowings	45,065	-	-	-	借款
Derivative financial instruments	51,719	30,257	2,004	-	衍生性金融商品
Deferred income tax liabilities	302,049	164,035	299,853	156,844	遞延所得稅負債
	398,833	194,292	301,857	156,844	
Total liabilities	14,886,722	14,100,914	909,111	486,767	負債總計
NET ASSETS	8,823,125	6,310,304	5,428,410	5,477,558	資產淨額
EQUITY					股東權益
Capital and reserves attributable to equity holders of the Company					資本及保留盈餘 歸屬於本公司股東
Share capital	5,754,855	4,980,010	5,719,638	4,944,793	股本
Treasury shares	(610)	(610)	(610)	(610)	庫藏股
Other reserves	(2,102,795)	(2,338,582)	(40,192)	(40,192)	其他準備
Retained earnings	4,935,398	3,669,486	(250,426)	573,567	保留盈餘
	8,586,848	6,310,304	5,428,410	5,477,558	
Non-controlling interests	236,277	-	-	-	少數股權
Total equity	8,823,125	6,310,304	5,428,410	5,477,558	股東權益總計

1(b)(ii) **Aggregate amount of group's borrowings and debt securities.**
集團之借款及債務證券之總金額資訊

Amount repayable in one year or less, or on demand
一年內到期之款項

As at 30 Sept 2010		As at 31 December 2009	
截止至2010年9月30日		截止至2009年12月31日	
Secured	Unsecured	Secured	Unsecured
有擔保的	無擔保的	有擔保的	無擔保的
RMB'000	RMB'000	RMB'000	RMB'000
人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元
876,053	-	907,077	-

Amount repayable after one year
一年後到期之款項

As at 30 Sept 2010		As at 31 December 2009	
截止至2010年9月30日		截止至2009年12月31日	
Secured	Unsecured	Secured	Unsecured
有擔保的	無擔保的	有擔保的	無擔保的
RMB'000	RMB'000	RMB'000	RMB'000
人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元
45,065	-	-	-

Details of any collateral
抵押品之明細說明

The borrowings from the bank are secured by the same amount of restricted cash in designated bank accounts under the name of the Group as collateral deposits.
銀行借款以存在指定銀行的等量受制現金作為擔保。

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

集團現金流量表與前一會計年度同期之對照報表。

	<u>The Group</u>		<u>集團</u>
	3rd Quarter	3Q 2009	第三季
	RMB '000	RMB '000	人民幣千元
Cash flows from operating activities			營業活動之現金流量
Total profit	735,183	554,227	總損益
Adjustments for:			調整項目:
- Income tax expenses	157,319	38,646	-所得稅費用
- Depreciation on property, plant and equipment	43,234	32,380	-固定資產折舊費用
- Amortisation of land use rights	2,349	1,996	-攤銷費用—土地使用權
- Amortisation of intangible assets	379	35	-攤銷費用—無形資產
- Fair value gain on financial assets, at fair value through profit or loss	-	(2,345)	-金融資產評價利益
- Interest expenses	8,563	5,381	-利息費用
- Interest income	(203,014)	(87,972)	-利息收入
- Fair value change on derivative financial instruments	(17,438)	11,288	-衍生性金融商品公平價值變動
- Share of results of associated companies	(312)	2,695	-依權益法認列聯屬公司之損失
	<u>726,263</u>	<u>556,331</u>	
Change in working capital, net of effects from acquisition and disposal of subsidiaries			營運資金變動
- Inventories	(260,204)	(121,314)	-存貨
- Due from and due to customers for construction contracts	(141,398)	(387,382)	-在建工程應收付款
- Advances received on construction contracts	(41,653)	332,297	-預收工程款
- Trade receivables	160,054	(143,978)	-應收帳款
- Other receivables, prepayments and other current assets	350,287	(25)	-其他應收款、預付款項及其他資產
- Trade and bills payables	139,092	292,893	-應付帳款及應付票據
- Accruals, other payables and other current liabilities	135,546	(177,437)	-應付費用、其他應付款及其他負債
- Provisions	75,475	-	-其他準備
- Restricted cash	619,797	184,816	-受限制現金
Cash generated from operations	<u>1,763,259</u>	<u>536,201</u>	營業活動之現金流入
Interest paid	(5,493)	(5,383)	利息費用支出
Income tax paid	(4,095)	(35,524)	所得稅費用支出
Net cash provided by operating activities	<u>1,753,671</u>	<u>495,294</u>	營業活動之淨現金流入
Cash flows from investing activities			投資活動之現金流量
Proceeds from sales of financial assets, at fair value through profit or loss	-	2,345	處分公平價值變動
Proceeds from redemption of financial assets, held to maturity	792,000	628,804	持有至到期日
Interest received	203,014	85,383	利息收入
Acquisition of a subsidiary, net of cash acquired	(127,140)	-	收購子公司 扣除購入的現金
Purchase of property, plant and equipment	(3,905)	(19,051)	購置固定資產
Acquisition of financial assets, held-to-maturity	(3,101,500)	(1,200,000)	取得持有至到期日金融資產
Acquisition of financial assets, at fair value through profit or loss	-	(222)	取得公平價值變動
Capital injection from Non-controlling interests	63,600	-	非控制權益投入的資本金
Incorporation / Acquisition of associated companies	-	(40,000)	成立或取得聯屬公司
Net cash used in investing activities	<u>(2,173,931)</u>	<u>(542,741)</u>	投資活動之淨現金流出
Cash flows from financing activities			融資活動之現金流量
Proceeds from issuance of ordinary shares	774,845	-	發行普通股價款
Proceeds from borrowings	-	204,945	舉借借款款項
Repayments of borrowings	88,777	(240,756)	償還借款款項
Net cash provided by/(used in) financing activities	<u>863,622</u>	<u>(35,811)</u>	融資活動之淨現金(流出)流入
Net increase/(decrease) in cash and cash equivalents	<u>443,362</u>	<u>(83,258)</u>	現金及約當現金淨(減少)增加數
Cash and cash equivalents as at beginning of the reporting period	4,251,614	5,803,347	期初現金及約當現金餘額
Cash and cash equivalents as at end of reporting period	<u>4,694,976</u>	<u>5,720,089</u>	期末現金及約當現金餘額

1(d)(i)(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

集團綜合損益表與前一會計年度同期比較資訊

	The Group 集團				The Group 集團				
	3rd Quarter 第三季				January - September 一月至九月				
	3Q 2010	% of	3Q 2009	+/(-)%	9M 2010	% of	9M 2009	+/(-)%	
	RMB'000	Revenue	RMB'000	Variance	RMB'000	Revenue	RMB'000	Variance	
人民幣	占收入	人民幣	變動	人民幣	占收入	人民幣	變動		
仟元	百分比	仟元	百分比	仟元	百分比	仟元	百分比		
Net Profit	735,183	24%	554,227	33%	2,122,061	24%	1,644,866	29%	本期淨利
Other comprehensive income:									其他綜合淨利:
Financial assets, available-for-sale									備供出售金融資產
- Transfers to income statement	-	0%	-	n.m.	-	0%	(175)	-100%	-轉列損益
Cash flow hedges									現金流量避險
- Fair value gains/(loss)	(2,298)	0.1%	7,667	-70%	1,262	0.01%	17,482	-93%	-公平價值利益
- Transfers to income statement	2,766	-0.1%	(1,993)	39%	(1,881)	-0.02%	(4,700)	-60%	-轉列損益
Other comprehensive income, net of tax	735,651	24%	559,901	31%	2,121,442	24%	1,657,473	28%	稅後其他綜合淨利
Total comprehensive income attributable to:									總綜合損益歸屬於:
Equity holders of the Company	730,839	24%	559,901	31%	2,121,442	24%	1,657,473	28%	母公司股東
Non-controlling interests	4,812		-		4,812		-		少數股權

1(d)(i)(b) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(發行人及集團)顯示(i)所有權益的變動或(ii)除了資本化發行和向股東分配的權益變動,以及與前一會計年度同期比較資訊

THE GROUP
集團

	Attributable to equity holders of the Group 屬於本集團股東					Non-controlling interest 少數股權	Total equity 總計	
	Share capital 股本	Treasury shares 庫藏股	Other reserves 其他準備	Retained earnings 保留盈餘	Total 合計			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Balance at 1 Jul 2010	4,980,010	(610)	(2,178,339)	4,280,103	7,081,164	88,200	7,169,364	2010年7月1日餘額
Transfer between equity ⁽¹⁾	-	-	75,076	(75,076)	-	-	-	提列其他準備 ⁽¹⁾
Issue of shares ⁽²⁾	795,614	-	-	-	795,614	-	795,614	新股發行 ⁽²⁾
Share issue expenses ⁽²⁾	(20,769)	-	-	-	(20,769)	-	(20,769)	新股發行費用 ⁽²⁾
Acquisition of a subsidiary ⁽³⁾	-	-	-	-	-	143,265	143,265	收購子公司 ⁽³⁾
Total comprehensive income	-	-	468	730,371	730,839	4,812	735,651	年度綜合損益
Balance at 30 Sep 2010	5,754,855	(610)	(2,102,795)	4,935,398	8,586,848	236,277	8,823,125	2010年9月30日餘額
Balance at 1 Jul 2009	4,980,010	(610)	(2,493,513)	2,616,279	5,102,166	-	5,102,166	2009年7月1日餘額
Transfer between equity ⁽¹⁾	-	-	62,948	(62,948)	-	-	-	提列其他準備 ⁽¹⁾
Total comprehensive income	-	-	5,674	554,227	559,901	-	559,901	年度綜合損益
Balance at 30 Sep 2009	4,980,010	(610)	(2,424,891)	3,107,558	5,662,067	-	5,662,067	2009年9月30日餘額

THE COMPANY
本公司

Attributable to equity holders of the Company
屬於本公司股東

	Share capital 股本 RMB'000	Treasury shares 庫藏股 RMB'000	Other reserves 其他準備 RMB'000	Retained earnings 保留盈餘 RMB'000	Total equity 總計 RMB'000	
Balance at 1 July 2010	4,944,793	(610)	(40,192)	(190,462)	4,713,529	2010年7月1日餘額
Issue of shares ⁽²⁾	795,614	-	-	-	795,614	新股發行 ⁽²⁾
Share issue expenses ⁽²⁾	(20,769)	-	-	-	(20,769)	新股發行費用 ⁽²⁾
Total comprehensive income	-	-	-	(59,964)	(59,964)	年度綜合損益
Balance at 30 September 2010	5,719,638	(610)	(40,192)	(250,426)	5,428,410	2010年9月30日餘額
Balance at 1 July 2009	4,944,793	(610)	(40,192)	206,208	5,110,199	2009年7月1日餘額
Total comprehensive income	-	-	-	(21,845)	(21,845)	年度綜合損益
Balance at 30 September 2009	4,944,793	(610)	(40,192)	184,363	5,088,354	2009年9月30日餘額

- (1) This represents amounts set aside for reserve fund and enterprise expansion fund in compliance with local laws in the PRC where subsidiaries of the Group operate. The reserve fund can only be used, upon approval by the relevant authority, to offset prior year's losses or to increase capital while the enterprise expansion fund can only be used to increase capital upon approval by the relevant authority.

這表示按照子公司所在中國境內的法律，公司留作儲備基金和企業發展基金的金額。儲備基金只有在得到有關當局批准後方可動用，用以彌補上一年的損失或用於增資，而企業發展基金只能在有關當局批准後用於增資。

- (2) Pursuant to the Taiwan Depository Receipts ("TDRs") issue, on 3rd September 2010, the company allotted and issued 100,000,000 new ordinary shares at NT\$ 18.8 per TDR.

依據台灣存托憑證(以下簡稱“TDR”)的發行，公司於2010年9月3日發行一億新股，以新台幣18.8元/TDR的價格在台交所上市。

- (3) The Company through its wholly-owned subsidiary, Jiangsu Yangzijiang Shipbuilding Co. Ltd ("Old yard"), acquired 51% of the equity interest in the capital of Jiangsu Changbo Shipyard Co., Ltd ("Changbo Shipyard"); with the completion of the acquisition, Changbo Shipyard is now renamed as "Jiangsu Yangzi Changbo Shipbuilding Co., Ltd", RMB79,664,990 represents 49% non-controlling equity holder's interest.

公司通過其全資子公司-江蘇揚子江船廠有限公司(以下簡稱“老廠”)，收購了江蘇長博船廠有限公司(以下簡稱“長博”)51%的股權，完成本項收購後，長博已更名為“江蘇揚子長博造船有限公司”，人民幣79,664,990為長博49%股權的少數股東權益。

In June 2010, the Company through its wholly-owned subsidiary, Jiangsu New Yangzi Shipbuilding Co. Ltd ("New yard"), subscribed for 51% of the equity interest in the capital of Jiangsu Runyuan Rural Microfinance Co. Ltd ("Runyuan"), a Company incorporated in the People's Republic of China, with a registered authorised share capital of RMB300 million; RMB63.6 million represents the 49% Non-controlling interests of RMB120 million remaining capital injection to Runyuan in 3Q2010.

2010年6月，公司通過其全資子公司江蘇新揚子造船有限公司(以下簡稱“新揚子”)認購了江蘇潤元小額農村貸款有限公司51%的股權。這家公司註冊地為中國，註冊資本為3億人民幣，6360萬人民幣為3季度繳付剩餘1.2億元人民幣資本的49%的少數股東權益。

In 3Q2010, the Company through New yard, entered into the agreement to subscribe for 52% of the equity interest in the capital of Jiangsu Yangchen Equipment and Materials Co., Ltd("Yangchen") with a registered paid-up capital of RMB 10,000,000. RMB4.8 million represents the 48% Non-controlling interests of RMB10 million capital of Yangchen.

在3季度，公司通過新揚子簽署設立了一家新的子公司-江蘇揚宸物資有限公司(以下簡稱“揚宸”)，新公司的註冊資本為1000萬元人民幣，480萬人民幣為揚宸1000萬元人民幣資本的48%的少數股東權益。

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

說明自前期報表日後，因股份發行、股利分配、買回庫藏股、行使股票選擇權或認股權證及其他股權轉換、現金增資、因收購及其他目的造成本公司股份變動。同時說明自本期報表日後，流通在外之未轉換權證之可轉換股數、可再發行之庫藏股數，及於本會計年度結束日及前一會計年度結束日不含庫藏股之股數。

Pursuant to the Taiwan Depository Receipts ("TDRs") issue, on 3rd September 2010, the company allotted and issued 100,000,000 new ordinary shares at NT\$ 18.8 per TDR.

依據台灣存托憑證（以下簡稱“TDR”）的發行，公司於2010年9月3日發行一億新股，以新台幣18.8元/TDR的價格在台交所上市。

As at 30 September 2010, the Company has issued 3,753,283,000 ordinary shares (Excluding Treasury Shares). 除庫藏股外，於2010年9月30日本公司已發行在外之股份總數為3,753,283,000股。

As at 30 September 2010, there were 239,000 Treasury Shares held by the company. 於2010年9月30日本公司持有庫藏股總數為239,000股。

There were no other changes in Company's share capital since 30 June 2010. 自2010年6月30日至今本公司股本沒有其他的變動。

	As at 30-Jun-10 截止 2010年6月30日	Particulars of changes	As at 30-Sep-10 截止 2010年9月30日	
Designation or Title of Each Class of Shares	Only 1 class of ordinary shares			股票類別 (均為普通股)
Shares may be issued on conversion	-	Nil	-	可能轉換發行的股票
Shares held as treasury shares	239,000 Shares	No change	239,000 Shares	持有庫藏股
Issued shares excluding treasury shares	3,653,283,000 ordinary shares	Increased by 100,000,000 Shares	3,753,283,000 ordinary shares	淨發行股數

	As at 30-Jun-09 截止 2009年6月30日	Particulars of changes	As at 30-Sep-09 截止 2009年9月30日	
Designation or Title of Each Class of Shares	Only 1 class of ordinary shares			股票類別 (均為普通股)
Shares may be issued on conversion	-	Nil	-	可能轉換發行的股票
Shares held as treasury shares	239,000 Shares	No change	239,000 Shares	持有庫藏股
Issued shares excluding treasury shares	3,653,283,000 ordinary shares	No change	3,653,283,000 ordinary shares	淨發行股數

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

本期期末除庫藏股外發行之總股數資訊及與前一會計年度同期比較資訊。

	Number of Shares ('000)		股數('000)
	As at 30 Sep 10	As at 30 Sep 09	
	截止2010年9月30日	截止2009年9月30日	
Issued shares at the end of periods	3,753,522	3,653,522	期末總發行股數
Treasury shares at the end of periods	(239)	(239)	期末持有庫藏股股數
Net issued shares at the end of periods	3,753,283	3,653,283	期末淨發行股數

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

本期所有再發行、移轉、處分或註銷庫藏股之相關資訊。

Total number of treasury shares	Number of Shares ('000)	RMB '000	庫藏股
	股票數量('000)	人民幣千元	
Balance as at 1 July 2010	239	610	2010年7月1日余額
Repurchased during 3Q FY2010	-	-	2010年第三季回購股數
Treasury shares re-issued	-	-	再發行庫藏股股數
Balance as at 30 September 2010	<u>239</u>	<u>610</u>	2010年9月30日余額

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

所公告之財務資料是否經過會計師以審計準則或規定查核或核閱。

The figures have not been audited or reviewed by the Company's auditors.

所公告之財務資料均未經會計師查核或核閱。

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

會計師對於所公告之財務資訊出具查核或核閱報告之類型(包含保留意見或強調某一特定事項)。

Not audited or reviewed.

不適用。

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

證券發行公司是否使用與最近期經會計師查核之年度財務報告採用相同之會計政策及估計方法。

The accounting policy and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those as disclosed under paragraph 5.

除下文第5點所披露的內容外，本集團係採用與2009年12月31日經會計師查核簽證財務報表相同之會計政策及估計方法予以處理。

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

所採用之會計政策及估計方法若有改變，是否說明會計準則之要求、改變的理由及其影響。

On 1 January 2010, the Group adopted the new or revised Singapore Financial Reporting Standards (FRS) and Interpretations (INT FRS) that are effective in this financial year. They are:

自2010年1月1日起，集團採用了本會計年度年度起生效的新版或稱修訂版新加坡財務報告準則(FRS)和詮釋(INT FRS)，包括：

(a) FRS 27 (revised) Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009)

財務報告準則27 (經修訂) 「綜合及獨立財務報表」 (對2009年7月1日及以後開始的會計年度生效)

FRS 27 (revised) requires the effects of all transactions with non controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group adopted FRS 27 (revised) prospectively to transactions with Non-controlling interests from 1 January 2010.

財務報告準則27 (經修訂) 規定，如控制權沒有改變，則附有非控制性權益的所有交易的影響必須在權益中呈列，而此等交易將不再產生商譽或盈虧。此項準則亦列明失去控制權時的會計處理方法，任何在實體內的剩餘權益按公允值重新計量，並在收益表中確認盈利或損失。集團自2010年1月1日起對附有非控制性權益的所有交易採用財務報告準則27 (經修訂)。

(b) FRS 103 (revised) Business Combinations (effective for annual periods beginning on or after 1 July 2009) FRS 103 (revised) continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group adopted FRS 103 (Revised) prospectively to all business combinations from 1 January 2010.

財務報告準則103 (經修訂) 「企業合併」 (對2009年7月1日及以後開始的會計年度生效)。此項經修訂準則繼續對企業合併應用收購法，但有些重大更改。例如，收購業務的所有款項必須按收購日期的公允值記錄，而分類為債務的或然付款其後須在綜合收益表重新計量。在按收購法收購時，可選擇按公允值或非控制性權益應佔被收購方淨資產的比例計量於被收購方的非控制權益。所有收購相關成本必須記入費用。集團自2010年1月1日起對所有企業合併採用財務報告準則103 (經修訂)。

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

扣除優先股股利後之集團每股盈餘與其前一會計年度同期間比較資訊。

	The Group	
	3Q FY 2010	3Q FY 2009
(a) Based on weighted average number of ordinary shares in issue (RMB cents) 基本每股盈餘(人民幣分/股)	19.82	15.17
Weighted average number of Ordinary shares 加權平均流通在外股數	3,685,885,740	3,653,283,000
(b) On fully diluted basis (RMB cents) 稀釋每股盈餘(人民幣分/股)	19.82	15.17

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

證券發行公司及集團於下列期間不包含庫藏股之每股淨值

	The Group 集團		The Company 本公司	
	30/09/10	31/12/09	30/09/10	31/12/09
Net asset value per ordinary share based on issued share capital excluding treasury shares (RMB cents) 每股淨值(人民幣分/股)	228.78	172.73	144.63	149.94

The Group's and the Company's net assets value per ordinary share as at 30 September 2010 and 31 December 2009 have been computed based on the share capital of 3,753,283,000 shares and 3,653,283,000 shares respectively.

計算集團及本公司於2010年9月30日與2009年12月31日之每股淨值所採用之期末流通在外股數分別為3,753,283,000股與3,653,283,000股。

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

在檢視集團營運成果時，必須對集團營運模式具有充分之了解，其中必須包含下列項目：

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
於會計期間任何影響集團營運成果之重要因素，如人員流動率、成本等季節性及週期性因素。
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.
於本會計年度內任何影響集團現金流量、營運資金、資產或負債等因素。

Income statement review

營運成果之檢視結果

In 3Q 2010, Group revenue rose 19% to RMB3,084 million against the corresponding quarter last year, due mainly to production ramp up in our new yard resulting in more vessels delivered, compared to 4 vessels delivered in 3Q 2009 by our new yard, 7 vessels were delivered in 3Q 2010. In 3Q 2010, 14 vessels were delivered by the Group according to schedule, as compared to 7 vessels delivered in 3Q 2009 and 12 delivered in 2Q 2010.

2010年第三季，集團收入較前一會計年度同期間增長了19%達到30.84億元人民幣，這主要歸功于新廠產能提升，與2009年第三季交付4艘船相比，江蘇新揚子造船有限公司（以下簡稱“新廠”）今年第三季成功交付了7艘船。較2009年第三季和2010年第一季分別交付7艘和12艘，集團2010年第三季度按計劃成功交付了14艘船。

Type of Vessel (產品別)	Revenue(收入)	
	3Q 2010 RMB'000 人民幣千元	3Q 2009 RMB'000 人民幣千元
<u>Containerships(貨櫃輪)</u>		
2500TEU	16,743	241,307
1350TEU	143,880	109,529
4250TEU	972,034	940,308
	1,132,657	1,291,144
<u>Multi purpose cargo(多用途貨輪)</u>		
13000DWT	56,610	135,487
7600DWT	732,280	-
9000DWT	11,796	-
22500DWT	18,753	-
92500DWT	1,079,033	1,163,996
	1,898,472	1,299,483
<u>Train Ferry Boat (火車渡輪)®</u>	21,316	-
Total *	3,052,445	2,590,627

* Note: Revenue from other businesses was not included.

* 注：不包括其他業務收入

® Train Ferry Boat is an existing order of our newly acquired subsidiary Changbo Shipyard.

® 火車渡輪是公司子公司長博船廠的產品

Operating cost營運成本

Corresponding to higher revenues, our cost of sales of RMB2,359 million for 3Q 2010 was also higher than that of RMB2,068 million recorded in 3Q 2009.

與收入上升同步，2010年第三季的銷售成本計23.59億元人民幣，也高于前一會計年度同期間的20.68億元人民幣。

Gross Profit毛利

Gross profit margin increased to 24% in 3Q 2010 from 20% in 3Q 2009 and the increase was due mainly to the

recognition of higher margin from construction and delivery of shipbuilding contracts secured prior to financial crisis, and the Group managed to keep all those shipbuilding contracts intact without any cancellation during the crisis.

2010年第三季，毛利率自2009年第三季的20%攀升至24%，這主要是由於集團陸續建造和交付金融危機前簽訂的造船合約。在金融危機期間集團做到一單不丟，保證了所有訂單的完整性。

Other income 其他收入

Other income comprising of interest income generated from held-to-maturity investments and cash deposits, was increased by RMB115.0 million to RMB203.0 million in 3Q 2010 from RMB88.0 million in 3Q 2009. The increase was a result of increased investments in held-to-maturity financial assets in 3Q 2010 as compared to the same quarter last year. The held-to-maturity financial products, mainly offered by various Chinese banks, are used in the financing of Chinese corporates and entities. These products yield an average return of approximately 10% p.a., and are backed by various securities such as listed shares, land titles and other forms of collateral.

本期其他收入包括持有至到期金融資產及現金存款的利息收入，從2009年第三季的0.88億元人民幣增長1.15億元至2.03億元人民幣。收入的增长主要来自于我们对持有至到期金融资产投资的增加。持有至到期金融資產的形式是通過銀行等金融機構提供的理財產品過渡性融資給中國公司，平均年收益率約為10%，投資均有質押物為保障，如上市公司股票，土地權證等。

Other gains 其他利益

Other gains, which comprises mainly of foreign exchange related gains recorded an increase of RMB45.06 million from RMB35.51 million in 3Q 2009 to RMB 80.57 million in 3Q 2010. Apart from the positive mark to market variation for the outstanding orders denominated in EUR; RMB 25.8 million was the gain from incentive received from local tax authority, and Changbo Shipyard received RMB17 million as compensation from termination of 2 shipbuilding contracts by its customer.

2010年第三季，其他利益主要包括外匯相關收益，從2009年第三季的3551萬元人民幣上升了4506萬至8057萬元人民幣。這部分增長主要包括：造船合同中歐元定價部分的市場估值回升；當地稅務部門給予的2580萬元人民幣的稅務獎勵；以及因船東終止兩艘船舶的造船合約，長博所收取的1700萬元人民幣違約金。

Expenses 費用

The overhead Group's administrative expense were up by RMB61.67 million or 135% due mainly to the inclusion of the overhead expense incurred by Changbo Shipyard, and increased product development expenditures in our old yard, being awarded as a "High/New Technology Enterprise" ("HNTE") and to qualifying as a HNTE, the old yard is committed to increase its expenditures arising from new production development at a rate of 20% per annum.

集團管理費用在2010年第三季與前一會計年度同期間相比上升了135%或6167萬元人民幣。漲幅主要包括長博的管理費用以及老廠產品研發費用。老廠于2009年被授予“高新技術企業”證書，為符合高新技術企業的標準，老廠承諾新產品研發費用的年增漲率不低於20%。

Corporate Income Tax 企業所得稅

Group's effective tax rate for 3Q 2010 was 17.6%, the taxation charge of RMB 157.3million was arrived at after accounting for 5% withholding tax on Chinese subsidiaries' distributable profit and average corporate tax of 13% of the Group with no material adjustments for under or over provision of taxation in respect of prior year.

2010年第三季，集團的實際稅率為17.6%。1.573億元的所得稅費用包括對中國子公司可分配利潤計提的5%預提所得稅，以及集團13%的平均所得稅稅率，在第三季並無對前一會計年度的稅務預提重大調整。

Statements of financial position Review

資產負債表之檢視結果

Assets 資產

In 3Q 2010, the Group's assets and liabilities saw an increase as a result of increased production activities and the consolidation of Changbo Shipyard, a newly acquired 51% subsidiary, into the Group.

2010年第三季，公司完成了對長博51%股權的收購，並將長博納為旗下子公司，除了進一步擴充了集團的產能外，同時長博也是集團資產與負債增長的主要來源。

In respect of change to net current assets, the changes were mainly attributable to increase in short-term investments, bank balances and the decreases of inventory and the increased trade payable and other payable as part of the effort by the Group to further improve its efficiency on use of working capital.

流動資產的淨變動，主要是來自于短期投資和銀行存款的增加，以及存貨的減少、應付賬款及其他應付增加以提高集團營運資本的使用效率。

Liabilities 負債

Apart from inclusion of Changbo Shipyard's liabilities, increased trade and bills payable was in line with the increase in productivities in 3Q 2010 compared to end of FY 2009. A reduction in Due to customers for construction contracts and Advances received on construction contracts is the result of vessels being delivered and lesser downpayment received from new contracts secured as compared to end of FY 2009. Provision which represents warranties on completed and delivered vessels was up by RMB 97.6 million was due to more vessels being delivered during the reporting period.

與前一會計年度期末相比，除了納入長博的負債之外，2010年第三季集團應付賬款也由于產能的增長而有所增加；已結算未完工及預收賬款的下降主要是由于原有訂單的交付，和新訂單收到的預付款比例有所下降。預提費用，即完工交付船舶預提的保修費用，由于本期交付更多船舶，增長了9760萬元人民幣。

Borrowings represent Group's borrowing in USD from the various banks, which are secured by the same amount of restricted cash in RMB. This is to allow the Group to benefit from a carry trade whenever the low interest rate borrowing in USD is made available to the Group to pay its overseas suppliers.

銀行借款為美元貸款，均有等值的人民幣受制現金作為質押。由于美元與人民幣存在利差，集團將從此類貸款中獲益。

The increase in deferred income tax liabilities due mainly to the 5% withholding tax accrual made to the earning in our Chinese subsidiaries.

遞延稅金負債的上升，主要來自于我們對中國子公司可分配利潤提撥的5%預提所得稅。

Derivative financial instruments衍生金融產品估值

This relates to the fair value of the outstanding plain vanilla forward currency contracts held for hedging, and the mark to market variation for the outstanding orders denominated in EUR, which was recognized separately as a EUR/CNY forward contracts in accordance with the Financial Reporting Standards.

衍生金融資產涉及到未到期普通遠期對衝合約的公允價值，以及造船合同中歐元定價部分的市場估值(這一部分是根據新加坡財務會計准則相關規定單獨提撥出來確認價值)。

Equity權益

The change of "Total equity attributable to equity holders" to RMB8,587 million as at 30 September 2010 from RMB7,081 million as at 30 June 2010 was mainly a result of profits earned during the reporting period.

2010年9月30日可歸于集團股東的權益從二季度末的70.81億元人民幣增長至85.87億元人民幣，主要是源于本期利潤。

Statements of cash flows review

現金流量表之檢視結果

RMB1,754 million was generated from operating activities in 3Q 2010, due mainly to the profit contributed from our core business and the decreases of inventory and the increased trade payable and other payable as part of the effect by the Group to further improve its efficiency on use of working capital.

本期經營活動產生的淨現金流計17.54億元人民幣，主要是源于集團核心業務貢獻利潤，以及存貨的減少及應付賬款及其他應付的增加以提高集團營運資本的使用效率。

RMB 2,174 million net cash used in investing activities was mainly attributable to additional RMB 2,310 million invested in financial assets, held-to-maturity.

投資活動使用的淨現金計21.74億元人民幣主要是由于本期增加了23.10億元的持有至到期金融資產的投資。

Net cash provided by financing activities of RMB864 million was mainly consist of proceeds from issuance of ordinary shares and borrowings and repayments of borrowings during the period under review.

融資活動提供的淨現金流計8.64億元人民幣，主要包括發行新股收現，本期新增銀行借款以及本期償還銀行借款。

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

先前對股東公告之財務預測與報告，與實際結果之差異說明。

Not applicable.

不適用。

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

所從事之產業重要趨勢及競爭因素的評論，與可能影響次期或次年度經營關鍵。

The company announced on 30 August that the Group had entered into a total of 28 shipbuilding contracts since 1 July 2010, comprising 5 effective orders, 15 orders that were not yet effective and the 8 outstanding options. As at the announcement date, the company added 13 effective orders made up of a total of 18 effective orders. With 14 vessels were successfully delivered in the third quarter of 2010, Group's order book stood at 128 vessels with a total value of USD5.3 billion as at the announcement day. The Group expects to achieve on time delivery for the remaining deliveries in 2010.

集團於於8月30日公告自2010年7月1日至8月30日，集團共簽訂了28艘船的建造合同，其中5艘船的合同已生效，15艘船的合同還未生效，另外8艘為船東選擇生效船。截至公告日，集團再添13艘生效船，共計18艘已生效。2010年第三季集團成功交付14艘船舶，截至公告日，集團的手持訂單為128艘船，合同金額達53億美元。集團預計2010年計劃交付的剩余船舶也將陸續按期交付。

With the company's growth strategy focused on the following three aspects: 1) expansion into ship-breaking; 2) diversification into rig building sector, and 3) increasing total shipbuilding capacity. With the acquisition of the new land and an attached wharf in Jingjiang Economic Development Zone, and the recent acquisition of Changbo Shipyard, the Group is on track to increase the shipbuilding capacity by 40% in year 2012. In addition, the Group's proposed JV with Shanghai Bestway Marine Engineering Design Co. Ltd, one of the top three ship design companies in China will give the Group a competitive edge in having its product design capabilities.

未來公司的增長戰略將聚焦于以下三方面：1) 向拆船領域的垂直擴張；2) 海洋工程領域的探索；3) 造船總產能的擴充。集團在2010年第三季收購靖江靖江园区的一块新土地及連接到此土地的一段碼頭，以及最近對長博的收購，集團旨在2012年總造船產能再增40%。另外，集團擬與名列中國前三大船舶設計公司——上海佳豪船舶工程設計股份有限公司成立合資公司，將有助於提升集團進一步提升產品設計以增加競爭力。

On 8th September of 2010, the Company successfully listed its TDR shares at Taiwan Stock Exchange, thereby further raising its profile in Taiwan and Mainland China. The Board is optimistic about potential business opportunities with shipyards and shipping clients in Taiwan.

2010年9月8日，集團成功在台交所發行TDR，其在台灣和中國大陸的企業形象已得到了進一步的提升，董事局對與台灣當地船廠和航運公司的潛在合作前景表示樂觀。

The Board believes that challenges give rise to opportunities. Moving toward, the Board remains confident of delivering continued growth and profitability for year 2010.

董事局相信挑戰與機遇並存。放眼未來，董事局對2010年的持續增長和盈利能力充滿信心。

11. **Dividend**
股利

(a) ***Current Financial Period Reported On***
本財務報表期間

None
無

(b) ***Corresponding Period of the Immediately Preceding Financial Year***
同期間之前一會計年度

None
無

(c) ***Whether the dividend is before tax, net of tax or tax exempt***
股利是稅前，稅後或免稅

Not applicable.
不適用。

(d) ***Date payable***
發放日

Not applicable.
不適用。

(e) ***Books closure date***
截止過戶日期

Not applicable.
不適用。

12. **If no dividend has been declared (recommended), a statement to that effect.**
若無發放及宣告股利，請說明其影響。

No dividend has been declared for the period under review.
本財務報表期間無宣告股利

13. **Interested Person Transactions**
關係人交易

None
無

14. CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL
依照上市手冊第705(5)條規定，董事局出具確認書

We, Ren Yuanlin and Teo Yi-dar, being two of the Directors of Yangzijiang Shipbuilding (Holdings) Ltd. (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company (the "Board") that, to the best of their knowledge, nothing has come to the attention of the Board which may render the financial statements for the period ended 30 September 2010 to be false or misleading, in all material respects.

我們，任元林和張毅達，是揚子江船業（控股）有限公司的兩名董事，在此代表公司董事局（以下簡稱“董事局”）在此證實，就董事局所知，於2010年第三季未經查核之財務資訊中，並未發現任何重大不實或誤述情事。

On behalf of the Board of Directors
謹代表公司董事局

Ren Yuanlin 任元林
Executive Chairman 執行主席

Teo Yi-dar 張毅達
Lead Independent Director 首席獨立董事